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February 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)



Company name: FUJITA KANKO INC.

Listing: Tokyo Stock Exchange

Securities code: 9722

URL: <https://www.fujita-kanko.co.jp/>

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Scheduled date of annual general meeting of shareholders: March 25, 2026

Scheduled date to commence dividend payments: March 26, 2026

Scheduled date to file annual securities report: March 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President, Executive Officer  
Manager of Accounting and Finance Department of Planning  
Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
December 31, 2025	82,004	7.6	13,795	12.1	13,704	8.6	9,292	1.7
December 31, 2024	76,211	18.1	12,309	85.5	12,623	78.3	9,134	12.6

Note: Comprehensive income

For the fiscal year ended December 31, 2025: ¥ 13,785 million [ 65.1% ]

For the fiscal year ended December 31, 2024: ¥ 8,347 million [ (8.7%) ]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	154.19	-	29.8	14.2	16.8
December 31, 2024	146.71	-	35.4	13.5	16.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	98,834	36,818	37.3	614.47
December 31, 2024	94,041	25,651	27.3	393.38

Reference: Equity

As of December 31, 2025: ¥ 36,818 million

As of December 31, 2024: ¥ 25,651 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
December 31, 2025	15,922	(5,685)	(12,427)	12,245
December 31, 2024	15,905	(3,831)	(11,311)	14,446

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 0.00	Yen -	Yen 40.00	Yen 40.00	Millions of yen 479	% 5.5	% 1.9
Fiscal year ended December 31, 2025	-	0.00	-	70.00	70.00	838	9.0	2.7
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	20.00	20.00		10.4	

## 3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales	Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	39,700	(0.6)	5,100	(25.8)	4,900	(27.9)	7,000 55.0 116.83
Full year	83,000	1.2	12,000	(13.0)	11,600	(15.4)	11,500 23.8 191.93

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	61,037,120 shares
As of December 31, 2024	61,037,120 shares
- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,118,520 shares
As of December 31, 2024	1,115,640 shares
- (iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	59,920,356 shares
Fiscal Year ended December 31, 2024	59,923,977 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended December 31, 2025	Millions of yen 63,543	% 7.7	Millions of yen 10,699	% 7.7	Millions of yen 10,752	% 2.4	Millions of yen 9,010	% 0.6
December 31, 2024	58,989	19.5	9,933	70.4	10,497	61.3	8,956	9.2

	Basic earnings per share	Diluted earnings per share
	Yen 149.48	Yen -
Fiscal year ended December 31, 2025	149.48	-
December 31, 2024	143.73	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2025	Millions of yen 97,899	Millions of yen 35,328	% 36.1	Yen 589.60
December 31, 2024	93,926	24,923	26.5	381.23

Reference: Equity

As of December 31, 2025: ¥ 35,328 million  
As of December 31, 2024: ¥ 24,923 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	14,456	12,255
Notes and accounts receivable - trade	6,158	5,888
Merchandise and finished goods	56	52
Work in process	34	28
Raw materials and supplies	481	506
Other	2,520	1,949
Allowance for doubtful accounts	(4)	(4)
<b>Total current assets</b>	<u>23,703</u>	<u>20,676</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	95,508	96,669
Accumulated depreciation	(59,454)	(61,769)
Buildings and structures, net	<u>36,053</u>	<u>34,899</u>
Tools, furniture and fixtures	21,595	23,329
Accumulated depreciation	(17,911)	(18,144)
Tools, furniture and fixtures, net	<u>3,683</u>	<u>5,184</u>
Land	6,330	5,990
Construction in progress	60	1,795
Golf courses	2,501	2,521
Other	4,025	4,032
Accumulated depreciation	(3,208)	(3,207)
Other, net	817	825
<b>Total property, plant and equipment</b>	<u>49,447</u>	<u>51,215</u>
Intangible assets		
Software	333	475
Other	226	178
<b>Total intangible assets</b>	<u>559</u>	<u>653</u>
Investments and other assets		
Investment securities	10,472	16,716
Guarantee deposits	9,705	9,362
Deferred tax assets	15	-
Other	141	213
Allowance for doubtful accounts	(4)	(4)
<b>Total investments and other assets</b>	<u>20,330</u>	<u>26,288</u>
<b>Total non-current assets</b>	<u>70,338</u>	<u>78,157</u>
<b>Total assets</b>	<u>94,041</u>	<u>98,834</u>

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	1,235	1,239
Short-term borrowings	8,320	7,792
Current portion of long-term borrowings	9,773	7,388
Income taxes payable	1,260	3,037
Accrued consumption taxes	1,624	855
Provision for bonuses	349	408
Provision for loss on business withdrawal	309	-
Provision for loss on disaster	172	-
Provision for noncurrent assets removal cost	119	-
Other	8,052	8,645
<b>Total current liabilities</b>	<b>31,217</b>	<b>29,366</b>
<b>Non-current liabilities</b>		
Long-term borrowings	19,335	12,475
Provision for retirement benefits for directors (and other officers)	83	104
Asset retirement obligations	954	964
Deferred tax liabilities	56	2,698
Retirement benefit liability	6,367	5,845
Deposits received from members	9,778	9,976
Other	596	583
<b>Total non-current liabilities</b>	<b>37,172</b>	<b>32,648</b>
<b>Total liabilities</b>	<b>68,389</b>	<b>62,015</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	100	100
Capital surplus	14,067	12,013
Retained earnings	9,955	18,688
Treasury shares	(911)	(917)
<b>Total shareholders' equity</b>	<b>23,211</b>	<b>29,885</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,691	6,693
Deferred gains or losses on hedges	8	19
Foreign currency translation adjustment	(372)	(414)
Remeasurements of defined benefit plans	112	634
<b>Total accumulated other comprehensive income</b>	<b>2,440</b>	<b>6,933</b>
<b>Total net assets</b>	<b>25,651</b>	<b>36,818</b>
<b>Total liabilities and net assets</b>	<b>94,041</b>	<b>98,834</b>

## Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	76,211	82,004
Cost of sales	60,210	63,978
<b>Gross profit</b>	<b>16,000</b>	<b>18,025</b>
Selling, general and administrative expenses	3,691	4,229
<b>Operating profit</b>	<b>12,309</b>	<b>13,795</b>
Non-operating income		
Interest income	10	6
Dividend income	257	307
Rental income from land and buildings	98	128
Dividend income of life insurance	54	56
Subsidy income	103	32
Foreign exchange gains	240	-
Other	112	120
<b>Total non-operating income</b>	<b>878</b>	<b>651</b>
Non-operating expenses		
Interest expenses	463	441
Loss on retirement of non-current assets	61	132
Foreign exchange losses	-	68
Other	40	100
<b>Total non-operating expenses</b>	<b>565</b>	<b>742</b>
<b>Ordinary profit</b>	<b>12,623</b>	<b>13,704</b>
Extraordinary income		
Gain on reversal of provision for loss on business withdrawal	1	25
Reversal of allowance for doubtful accounts	102	-
Gain on reversal of asset retirement obligations	27	-
Gain on sale of non-current assets	0	-
Other	7	4
<b>Total extraordinary income</b>	<b>139</b>	<b>29</b>
Extraordinary losses		
Impairment losses	482	309
Loss on withdrawal from business	344	21
Loss on sale of non-current assets	-	13
Loss on disaster	-	11
Loss on valuation of investment securities	1	0
Provision for loss on business withdrawal	309	-
Provision for loss on disaster	172	-
Provision for removal expenses of noncurrent assets	119	-
Other	5	0
<b>Total extraordinary losses</b>	<b>1,434</b>	<b>357</b>
Profit before income taxes	11,328	13,376
Income taxes - current	1,305	3,693
Income taxes - deferred	888	390
<b>Total income taxes</b>	<b>2,193</b>	<b>4,083</b>
Profit	9,134	9,292
<b>Profit attributable to owners of parent</b>	<b>9,134</b>	<b>9,292</b>

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	9,134	9,292
Other comprehensive income		
Valuation difference on available-for-sale securities	(739)	4,002
Deferred gains or losses on hedges	21	10
Foreign currency translation adjustment	(15)	(42)
Remeasurements of defined benefit plans, net of tax	(54)	522
Total other comprehensive income	(787)	4,492
Comprehensive income	8,347	13,785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,347	13,785

Consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100	26,457	(2,906)	(904)	22,746
Changes during period					
Dividends of surplus					-
Dividends of surplus - other capital surplus		(663)			(663)
Deficit disposition		(3,726)	3,726		-
Profit attributable to owners of parent			9,134		9,134
Purchase of treasury shares				(8,007)	(8,007)
Cancellation of treasury shares		(8,000)		8,000	-
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					-
Total changes during period	-	(12,390)	12,861	(6)	464
Balance at end of period	100	14,067	9,955	(911)	23,211

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,430	(12)	(357)	167	3,227	25,974
Changes during period						
Dividends of surplus						-
Dividends of surplus - other capital surplus						(663)
Deficit disposition						-
Profit attributable to owners of parent						9,134
Purchase of treasury shares						(8,007)
Cancellation of treasury shares						-
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	(739)	21	(15)	(54)	(787)	(787)
Total changes during period	(739)	21	(15)	(54)	(787)	(322)
Balance at end of period	2,691	8	(372)	112	2,440	25,651

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100	14,067	9,955	(911)	23,211
Changes during period					
Dividends of surplus			(559)		(559)
Dividends of surplus - other capital surplus		(53)			(53)
Deficit disposition					-
Profit attributable to owners of parent			9,292		9,292
Purchase of treasury shares				(2,005)	(2,005)
Cancellation of treasury shares		(2,000)		2,000	-
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(2,053)	8,733	(5)	6,673
Balance at end of period	100	12,013	18,688	(917)	29,885

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	2,691	8	(372)	112	2,440	25,651
Changes during period						
Dividends of surplus						(559)
Dividends of surplus - other capital surplus						(53)
Deficit disposition						-
Profit attributable to owners of parent						9,292
Purchase of treasury shares						(2,005)
Cancellation of treasury shares						-
Disposal of treasury shares						-
Net changes in items other than shareholders' equity	4,002	10	(42)	522	4,492	4,492
Total changes during period	4,002	10	(42)	522	4,492	11,166
Balance at end of period	6,693	19	(414)	634	6,933	36,818

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,328	13,376
Depreciation	3,916	4,210
Impairment losses	482	309
Increase (decrease) in allowance for doubtful accounts	(103)	(0)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	10	20
Increase (decrease) in provision for bonuses	132	59
Increase (decrease) in provision for loss on business withdrawal	109	(309)
Increase (decrease) in provision of noncurrent assets removal	(58)	(119)
Increase (decrease) in provision for loss on disaster	172	(172)
Increase (decrease) in retirement benefit liability	(38)	19
Gain on reversal of asset retirement obligations	(27)	-
Interest and dividend income	(268)	(313)
Interest expenses	463	441
Foreign exchange losses (gains)	(240)	68
Loss (gain) on sale of non-current assets	(0)	8
Loss on retirement of non-current assets	61	132
Loss (gain) on valuation of investment securities	1	0
Decrease (increase) in trade receivables	(999)	270
Decrease (increase) in inventories	(51)	(12)
Increase (decrease) in trade payables	102	1
Increase (decrease) in accrued consumption taxes	723	(769)
Other, net	413	745
<b>Subtotal</b>	<b>16,128</b>	<b>17,968</b>
Interest and dividends received	267	317
Interest paid	(471)	(446)
Income taxes refund (paid)	(19)	(1,916)
<b>Net cash provided by (used in) operating activities</b>	<b>15,905</b>	<b>15,922</b>

	(Millions of yen)	
	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,968)	(5,949)
Proceeds from sale of property, plant and equipment and intangible assets	0	11
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	19	-
Payments of guarantee deposits	(1,031)	(23)
Proceeds from refund of guarantee deposits	191	432
Other, net	(44)	(156)
<b>Net cash provided by (used in) investing activities</b>	<b>(3,831)</b>	<b>(5,685)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,067)	(528)
Proceeds from long-term borrowings	9,962	528
Repayments of long-term borrowings	(11,483)	(9,773)
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares	(8,007)	(2,005)
Dividends paid	(663)	(613)
Repayments of finance lease liabilities	(37)	(40)
Other, net	(14)	6
<b>Net cash provided by (used in) financing activities</b>	<b>(11,311)</b>	<b>(12,427)</b>
Effect of exchange rate change on cash and cash equivalents	8	(10)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>770</b>	<b>(2,200)</b>
Cash and cash equivalents at beginning of period	13,675	14,446
<b>Cash and cash equivalents at end of period</b>	<b>14,446</b>	<b>12,245</b>